

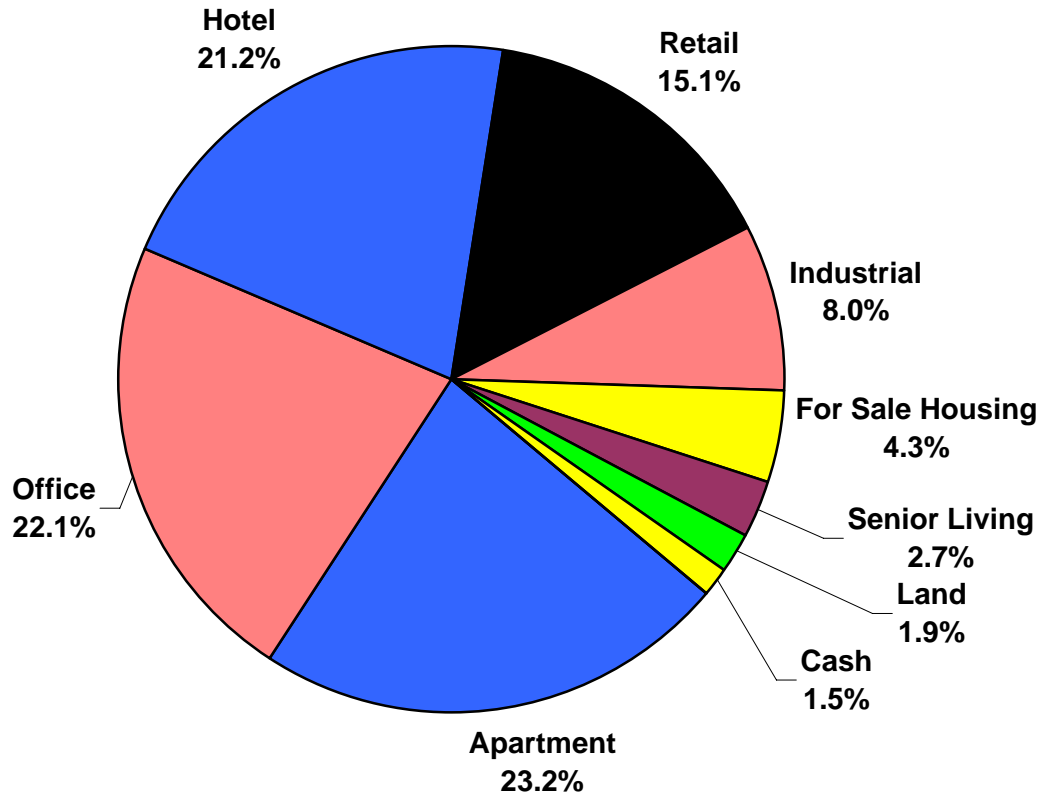


SMRS

Real Estate Holdings

By Property Type

6/30/08



Market Value in Millions				
	6/30/2008		6/30/2007	
Apartment	\$1,361	23.2%	\$1,274	24.0%
Office	1,298	22.1%	1,256	23.7%
Hotel	1,242	21.2%	993	18.7%
Retail	889	15.1%	815	15.3%
Industrial	472	8.0%	406	7.6%
For Sale Housing	253	4.3%	133	2.5%
Senior Living	161	2.7%	174	3.3%
Land	113	1.9%	132	2.5%
Total Investments	\$5,789	98.5%	\$5,183	97.6%
Cash Equivalents	87	1.5%	127	2.4%
Total	\$5,876	100.0%	\$5,310	100.0%